

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

| | March-08 | | | | December-07 | | | | September-07 | | | | Current | Prior Year | 3 Years | 5 Years |
|--|------------------|---------------|---------------|-----------------|------------------|---------------|---------------|-----------------|------------------|---------------|---------------|-----------------|----------------|---------------|-----------------|-----------------|
| | Market Value | Allocation | Actual | Quarter Net ROR | Market Value | Allocation | Actual | Quarter Net ROR | Market Value | Allocation | Actual | Quarter Net ROR | FYTD | FY07 | Ended 6/30/2007 | Ended 6/30/2007 |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 243,158 | 2.7% | 2.8% | -10.91% | 272,228 | 2.8% | 2.8% | -1.50% | 280,467 | 2.8% | 2.8% | 0.38% | -11.91% | 21.84% | 13.35% | N/A |
| Total Structured Growth | 243,158 | 2.7% | 2.8% | -10.91% | 272,228 | 2.8% | 2.8% | -1.50% | 280,467 | 2.8% | 2.8% | 0.38% | -11.91% | 21.84% | 13.35% | 10.94% |
| Russell 1000 Growth | | | | -10.18% | | | | -0.77% | | | | 4.21% | -7.12% | 19.04% | 8.70% | 9.28% |
| <i>Structured Value</i> | | | | | | | | | | | | | | | | |
| LSV | 241,000 | 2.6% | 2.8% | -9.73% | 266,305 | 2.7% | 2.8% | -5.53% | 273,434 | 2.7% | 2.8% | -0.89% | -15.48% | 23.77% | 19.00% | 16.55% |
| Russell 1000 Value | | | | -8.72% | | | | -5.80% | | | | -0.24% | -14.22% | 21.87% | 15.93% | 13.31% |
| <i>Russell 1000 Enhanced Index</i> | | | | | | | | | | | | | | | | |
| LA Capital | 487,441 | 5.4% | 5.6% | -10.22% | 541,489 | 5.5% | 5.6% | -1.07% | 558,353 | 5.6% | 5.6% | 0.24% | -10.96% | 21.27% | 13.46% | N/A |
| Russell 1000 | | | | -9.48% | | | | -3.23% | | | | 1.98% | -10.67% | 20.43% | 12.34% | |
| <i>S&P 500 Enhanced Index</i> | | | | | | | | | | | | | | | | |
| Westridge | 552,690 | 6.1% | 5.6% | -9.12% | 606,875 | 6.1% | 5.6% | -3.04% | 618,798 | 6.2% | 5.6% | 2.18% | -9.96% | 21.12% | 11.98% | N/A |
| S&P 500 | | | | -9.44% | | | | -3.33% | | | | 2.03% | -10.68% | 20.59% | 11.68% | |
| <i>Index</i> | | | | | | | | | | | | | | | | |
| State Street | 180,201 | | | -10.81% | 164,728 | | | -6.37% | 169,557 | | | -0.80% | -17.15% | 21.82% | 12.34% | 11.08% |
| Total 130/30 | 180,201 | 2.0% | 1.9% | -10.81% | 164,728 | 1.7% | 1.9% | -6.37% | 169,557 | 1.7% | 1.9% | -0.80% | -17.15% | 21.82% | 12.34% | 11.08% |
| S&P 500 | | | | -9.44% | | | | -3.33% | | | | 2.03% | -10.68% | 20.59% | 11.68% | 10.71% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 1,704,490 | 18.7% | 18.8% | -9.94% | 1,851,625 | 18.7% | 18.8% | -2.89% | 1,900,609 | 19.1% | 18.8% | 0.62% | -12.01% | 21.86% | 13.76% | 12.22% |
| S&P 500 | | | | -9.44% | | | | -3.33% | | | | 2.03% | -10.68% | 20.59% | 11.68% | 10.71% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | | | | | |
| SEI | 288,751 | 3.2% | 3.1% | -11.46% | 315,160 | 3.2% | 3.1% | -6.35% | 318,651 | 3.2% | 3.1% | -3.66% | -20.12% | 18.39% | 13.70% | 14.37% |
| Russell 2000 + 200bp | | | | -9.43% | | | | -4.09% | | | | -2.60% | -15.40% | 18.76% | 15.72% | 16.16% |
| <i>Enhanced</i> | | | | | | | | | | | | | | | | |
| Research Affiliates | 288,119 | 3.2% | 3.1% | -6.75% | 298,692 | 3.0% | 3.1% | -7.00% | 303,820 | 3.0% | 3.1% | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 | | | | -9.90% | | | | -4.58% | | | | -3.09% | -16.68% | | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 576,869 | 6.3% | 6.3% | -9.17% | 613,852 | 6.2% | 6.3% | -6.67% | 622,470 | 6.2% | 6.3% | -4.98% | -19.45% | 18.39% | 13.70% | 14.37% |
| Russell 2000 | | | | -9.90% | | | | -4.58% | | | | -3.09% | -16.68% | 16.44% | 13.45% | 13.88% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | |
| <i>Large Cap - Active</i> | | | | | | | | | | | | | | | | |
| Capital Guardian | 370,536 | 4.1% | 4.0% | -10.93% | 397,007 | 4.0% | 4.0% | -1.23% | 403,812 | 4.1% | 4.0% | 0.61% | -11.49% | 25.99% | 21.19% | 14.89% |
| LSV | 349,234 | 3.8% | 4.0% | -12.84% | 381,721 | 3.9% | 4.0% | -6.39% | 409,927 | 4.1% | 4.0% | -3.37% | -21.16% | 31.24% | N/A | N/A |
| Total Large Cap - Active | 719,770 | 7.9% | 8.0% | -11.87% | 778,728 | 7.9% | 8.0% | -3.80% | 813,739 | 8.2% | 8.0% | -1.43% | -16.43% | 28.57% | 22.95% | 18.43% |
| MSCI EAFE - 50% Hedged | | | | -12.04% | | | | -2.19% | | | | 0.11% | -13.88% | 26.94% | 22.55% | 15.71% |
| <i>Small Cap - Value</i> | | | | | | | | | | | | | | | | |
| DFA | 90,438 | 1.0% | 1.0% | -3.65% | 94,396 | 1.0% | 1.0% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Lazard | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | 99,585 | 1.0% | 1.0% | -3.92% | N/A | 21.03% | 20.93% | N/A |
| Total Small Cap Value | 90,438 | 1.0% | 1.0% | -3.65% | 94,396 | 1.0% | 1.0% | -0.64% | 99,585 | 1.0% | 1.0% | -3.92% | -8.02% | 21.03% | 20.93% | N/A |
| S&P/Citigroup Broad Market Index < \$2BN | | | | -14.70% | | | | -5.94% | | | | -0.66% | -20.29% | 28.58% | 26.34% | |
| <i>Small Cap - Growth</i> | | | | | | | | | | | | | | | | |
| Vanguard | 88,100 | 1.0% | 1.0% | -8.33% | 96,627 | 1.0% | 1.0% | -4.84% | 97,455 | 1.0% | 1.0% | -1.48% | -14.06% | 31.00% | 28.08% | N/A |
| Citigroup Broad Market Index < \$2BN | | | | -14.70% | | | | -5.94% | | | | -0.66% | -20.29% | 28.58% | 26.34% | |
| TOTAL INTERNATIONAL EQUITY | 898,308 | 9.9% | 10.0% | -10.75% | 969,750 | 9.8% | 10.0% | -3.97% | 1,010,778 | 10.1% | 10.0% | -1.70% | -15.74% | 28.02% | 23.43% | 17.15% |
| MSCI EAFE - 50% Hedged | | | | -12.04% | | | | -2.19% | | | | 0.11% | -13.88% | 26.94% | 22.55% | 15.71% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | | | | | |
| Western Asset | 1,339,920 | 14.7% | 15.5% | -1.03% | 1,488,591 | 15.1% | 15.5% | 1.63% | 1,494,071 | 15.0% | 15.5% | 1.87% | 2.46% | 7.29% | 4.44% | 5.64% |
| Lehman Aggregate | | | | 2.17% | | | | 3.00% | | | | 2.84% | 8.23% | 6.12% | 3.98% | 4.48% |
| <i>Mortgage Backed</i> | | | | | | | | | | | | | | | | |
| Hyperion | 342,704 | 3.8% | 4.0% | -7.97% | 398,186 | 4.0% | 4.0% | -1.00% | 406,653 | 4.1% | 4.0% | -1.78% | -10.51% | N/A | N/A | N/A |
| Lehman Global Aggregate (US Securitized Portion) | | | | 4.18% | | | | 3.15% | | | | 3.88% | 11.63% | | | |
| <i>Core Plus/Enhanced</i> | | | | | | | | | | | | | | | | |
| Clifton Group | 403,730 | 4.4% | 4.0% | 3.69% | 433,951 | 4.4% | 4.0% | 3.99% | 421,837 | 4.2% | 4.0% | 4.41% | 12.59% | 5.52% | N/A | N/A |
| Prudential | 392,790 | 4.3% | 4.0% | 0.95% | 416,072 | 4.2% | 4.0% | 2.45% | 410,632 | 4.1% | 4.0% | 1.95% | 5.44% | N/A | N/A | N/A |
| Total Core Plus/Enhanced | 796,520 | 8.8% | 8.0% | 2.35% | 850,023 | 8.6% | 8.0% | 3.23% | 832,469 | 8.4% | 8.0% | 3.18% | 9.02% | 5.95% | N/A | N/A |
| Lehman Aggregate | | | | 2.17% | | | | 3.00% | | | | 2.84% | 8.23% | 6.12% | | |
| <i>Index</i> | | | | | | | | | | | | | | | | |
| Bank of ND | 690,987 | 7.6% | 7.0% | 2.94% | 744,665 | 7.5% | 7.0% | 3.04% | 743,728 | 7.5% | 7.0% | 3.09% | 9.36% | 5.45% | 2.92% | 4.32% |
| Lehman Gov/Credit (1) | | | | 2.53% | | | | 3.10% | | | | 3.01% | 8.89% | 6.00% | 3.04% | 4.35% |
| <i>BBB Average Quality</i> | | | | | | | | | | | | | | | | |
| Wells Capital (formerly Strong) | 1,365,064 | 15.0% | 15.5% | 0.36% | 1,475,750 | 14.9% | 15.5% | 1.98% | 1,474,248 | 14.8% | 15.5% | 1.48% | 3.87% | 7.93% | 4.86% | 6.59% |
| Lehman US Credit BAA | | | | -1.05% | | | | 1.90% | | | | 1.67% | 2.51% | 7.54% | 4.47% | 6.59% |
| TOTAL DOMESTIC FIXED INCOME | 4,535,194 | 49.9% | 50.0% | 0.00% | 4,957,215 | 50.2% | 50.0% | 2.00% | 4,951,169 | 49.7% | 50.0% | 1.84% | 3.88% | 7.11% | 3.89% | 5.04% |
| Lehman Aggregate (2) | | | | 2.17% | | | | 3.00% | | | | 2.84% | 8.23% | 6.12% | 4.13% | 4.87% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | |
| <i>Bank of ND</i> | | | | | | | | | | | | | | | | |
| 90 Day T-Bill | 1,380,729 | 15.2% | 15.0% | 0.70% | 1,490,614 | 15.1% | 15.0% | 0.96% | 1,476,661 | 14.8% | 15.0% | 1.24% | 2.93% | 5.36% | 4.10% | 3.00% |
| | | | | 0.88% | | | | 1.05% | | | | 1.34% | 3.31% | 5.21% | 3.78% | 2.76% |
| TOTAL PETROLEUM TANK RELEASE FUND | 9,095,591 | 100.0% | 100.0% | -3.37% | 9,883,055 | 100.0% | 100.0% | -0.20% | 9,961,688 | 100.0% | 100.0% | 0.67% | -2.91% | 12.37% | 8.11% | 8.35% |
| POLICY TARGET BENCHMARK | | | | -2.45% | | | | 0.54% | | | | 1.85% | -0.10% | 11.25% | 7.62% | 7.64% |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit Index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.